

Message Text

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20

ACTION EA-14

INFO OCT-01 ISO-00 CIAE-00 DODE-00 PM-07 H-03 INR-10 L-03

NSAE-00 NSC-10 PA-04 RSC-01 PRS-01 SPC-03 SS-20

USIA-15 SAB-01 SAJ-01 AID-20 COME-00 EB-11 FRB-02

TRSE-00 XMB-07 OPIC-12 CIEP-02 LAB-06 SIL-01 OMB-01

AGR-20 DRC-01 /177 W

----- 129547

P R 020925Z JAN 74

FM AMEMBASSY SINGAPORE

TO SECSTATE WASHDC PRIORITY 9853

INFO IUMJBT/AMEMBASSY JAKARTA 3380

AMEMBASSY KUALA LUMPUR

UNCLAS SINGAPORE 0023

E.O. 11652: N/A

TAGS: EGEN

SUBJECT: PRIME MINISTER LEE KUAN YEW'S NEW YEAR'S MESSAGE

SUMMARY

MESSAGE CONTAINS PESSIMISM ABOUT GROWTH RATE
1974 PENDING OUTCOME OF OIL/ENERGY SITUATION AND
OPTIMISM ON WORLD FOOD SUPPLIES OF 1973 GROWTH IN GDP
ESTIMATED COMFORTABLY OVER 10 PERCENT. END SUMMARY

1. IN HIS MESSAGE LEE SAID PRELIMINARY FIGURES SHOW OVER
10 PERCENT GROWTH IN GROSS DOMESTIC PRODUCT (GDP) IN 1973. HOWEVER,
1974 PROSPECTS CLOUDED BY OIL CUTBACKS. SINGAPORE, HAVING
NO ENERGY RESOURCES, IS DISADVANTAGED RELATIVELY;
SINGAPORE MUST RELY ON ". .1(OUR ORGANIZATIONAL ABILITY,
OUR SKILLS, OUR COMPETITIVENESS." MEANWHILE SINGAPOREANS
MUST SAVE ON DOMESTIC USE OF ENERGY SO THAT INDUSTRY WILL
HAVE ENOUGH.

2. WHOLE INTERNATIONAL MONETARY SYSTEM WILL BE
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STRAINED WHILE WORLD ADJUSTS TO HIGH OIL PRICES. LEE

EXPECTS THAT THREEFOLD INCREASE IN OIL PRICES MAY
LEAD TO INFLATION OF GENERAL PRICE LEVELBY 2 PERCENT.
REDUCED OIL PRODUCTION TO BETWEEN 85-87 PERCENT OF LEVELS
FOR 1973 MAY MEAN LOWER INDUSTRIAL PRODUCTION.

3. ONE OPTIMISTIC NOTE: LEE BELIEVES FOOD SHORTAGE
EXPERIENCED IN 1973 MAY BE OVER; GOOD HARVESTS REPORTED
EVERYWHERE. IF THIS CONTINUES, FOOD PRICES MAY KEEP
COMING DOWN

8. COMMENT: THIS WOULD HELP INFLATION PRESSURES
IMPORTED BY SINGAPORE ALONG WITH ITS FOOD AND
RESOURCES.

4. TEXT POUCHED.
GRANT

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